

Message Text

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17

ACTION OPIC-06

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FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 SP-02

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FM AMEMBASSY ATHENS

TO SECSTATE WASHDC 2630

UNCLAS ATHENS 1332

E.O. 11652: N/A

TAGS: EINV, GR

SUBJECT: DEL MONTE INTERNATIONAL INC., APPLICATION FOR INVESTMENT
INSURANCE 240-74-307 (HELLENIC FOOD INDUSTRIES S.A.)

REF: A) STATE 18692; B) ATHENS A-23

C) ATHENS A-66, 3/31/75

1. EMBASSY WAS APPROACHED BY LOCAL ATTORNEY P.C. PANAGOPOULOS IN DECEMBER 1975 TO ASSIST DEL MONTE INTERNATIONAL INC. (DMI) IN CLARIFICATION OF GOG APPROVAL OF DMI APPLICATION FOR OPIC INSURANCE FOR INVESTMENT IN HELLENIC FOOD INDUSTRIES. AT THAT TIME PANAGOPOULOS REQUESTED EMBASSY'S HELP IN ASCERTAINING WHETHER MINISTRY OF COORDINATION APPROVAL INCLUDED COVERAGE NOT ONLY UNDER LEGISLATIVE DECREE 2424/53 BUT ALSO FOR AUGMENTED INSURANCE COVERAGE PROVIDED UNDER SUBSEQUENT LEGISLATIVE DECREE 4422/64. THE EMBASSY RAISED THIS MATTER WITH THE MINISTRY AND HAS RECEIVED A POSITIVE RESPONSE. COPIES OF THE RELATED CORRESPONDENCE FOR OPIC FOLLOW BY AIRGRAM (REF B)

2. SUBSEQUENT TO PANAGOPOULOS' REQUEST THE EMBASSY RECEIVED REF A REGARDING GOG APPROVAL FOR INSURANCE COVERAGE OF DMI'S TECHNICAL SERVICE AGREEMENT AND LOAN GUARANTEES. AFTER DISCUSSING CASE WITH MR. PANAGOPOULOS EMBASSY RAISED BOTH ISSUES FEBRUARY 6 WITH MR. C PHILIPPAS, SPECIAL ADVISER, PRIVATE INVESTMENT SERVICE, MINISTRY OF COORDINATION AND PLANNING.

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PHILIPPAS STATED THAT GOG'S APPROVALS FOR INVESTMENT INSURANCE

UNDER L.D. 2424/53 AND L.D. 4422/64 COVER DMI'S INVESTMENT IN GREECE IN ITS ENTIRETY, THAT IS, AS THE INVESTMENT IS EXPLICITLY DESCRIBED IN MINISTERIAL DECISION NO. E1/3121/1653 DATED 8/26/74 APPROVING THE INVESTMENT UNDER BASIC FOREIGN INVESTMENT LAW 2687/53. SINCE PARAGRAPHS 6 AND 7 OF ARTICLE 3 OF THIS MINISTERIAL DECISION SPECIFICALLY COVER DMI'S TECHNICAL SERVICE AGREEMENT, MINISTRY FEELS THAT NO SPECIFIC REFERENCE TO THIS ASPECT OF INVESTMENT SHOULD BE NECESSARY IN GOG'S APPROVAL OF DMI'S INVESTMENT INSURANCE APPLICATION, AND IS THEREFORE RELUCTANT TO ISSUE ADDITIONAL DOCUMENTATION. PERHAPS THIS EXPLANATION OF COORDINATION MINISTRY'S POSITION WILL SATISFY OPIC REQUIREMENT. IF OPIC CONTINUES TO BELIEVE, HOWEVER, THAT ADDITIONAL, SPECIFIC FGA MUST BE OBTAINED, IT WOULD BE VERY HELPFUL FOR EMBASSY TO HAVE BRIEF SUMMARY OF RATIONALE BEHIND OPIC REQUIREMENT FOR USE WITH MINISTRY OF COORDINATION

3. WITH REGARD TO THE QUESTION OF DMI LOAN GUARANTEES, PHILIPPAS ASSURED EMBASSY THAT THE MINISTRY WILL GIVE CONSIDERATION TO DMI'S APPLICATION FOR GOG APPROVAL. IN DISCUSSING THIS ASPECT OF CASE WITH PANAGOPOULOS EMBASSY WAS ABLE TO PROVIDE PRECEDENT WHICH SHOULD PROVE USEFUL IN THE FORMULATION OF DMI'S APPLICATION. (AN APPROVAL OF THIS KIND WAS GRANTED BY GOG TO MID-CONTINENT CORPORATION, REPORTED VIA ATHENS A-262, JULY 26, 1972). PANAGOPOULOS EXPRESSED SATISFACTION WITH THE ASSISTANCE PROVIDED, AND INDICATED THAT HE WOULD KEEP EMBASSY INFORMED

4. PLEASE ADVISE ASAP WITH RESPECT TO OPIC REQUIREMENTS RELATING TO TECHNICAL SERVICE AGREEMENT.
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